

Date: October 4, 2006

Hypo Real Estate Capital Corporation  
622 Third Avenue  
New York, New York 10017-6707

Bear Stearns Commercial Mortgage, Inc.  
383 Madison Avenue  
New York, New York 10179

Re: First Amended and Restated Owner Participation Agreement, dated as of July 7, 2004 ("Agreement"), between the City of Las Vegas Redevelopment Agency ("Agency") and WMCV Phase 1, LLC, a Delaware limited liability company, WMC I Associates, LLC ("WMC I"), a Delaware limited liability company, WMC II Associates, LLC, a Delaware limited liability company and WMCV Phase 2, LLC ("WMCV 2"), a Delaware limited liability company (collectively, "Developer")

Capitalized terms not otherwise defined herein shall have the respective meanings given thereto in the Agreement.

Agency, having been notified that WMCV 2, successor in interest to WMC I, with respect to Phase 2 of the World Market Center project, will obtain a loan in the amount of \$345,000,000 (the "Loan") from Hypo Real Estate Capital Corporation ("Hypo") and Bear Stearns Commercial Mortgage, Inc. ("Bear Stearns"), and together with Hypo and their respective successors and assigns, collectively, "Lender"), hereby certifies to Lender that to the best of the Agency's knowledge:

1. The Agreement is in full force and effect and, except for that certain Assignment of Owner Participation Agreement, dated as of October 26, 2005, from WMC I to WMCV 2, with respect to Phase 2 of the World Market Center project, has not been assigned by Developer. The Agreement represents the entire agreement between Agency and Developer with respect to the subject matter thereof and there have been no other oral or written amendments, modifications, terminations or changes thereto except as set forth on Exhibit A attached hereto.
2. There are no uncured defaults, events of default or breaches



CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

Telephone (702) 229-6100  
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400 Stewart Avenue  
Las Vegas, Nevada 89101



by Developer which now exist under the Agreement and no facts or circumstances exist that, with the passage of time or giving of notice, will or could constitute a default, event of default, or breach by Developer under the Agreement. Agency has made no claim against Developer alleging Developer's default under the Agreement.

3. All of the obligations of the Developer under the Agreement to have been completed as of the date hereof have been duly performed and completed.
4. There have been two (2) Notes issued to WMCV Phase 1, LLC, an affiliate of WMCV 2, by Agency: Note No. 1 dated June 30, 2005 and Note No. 2 dated June 30, 2006.
5. Without limiting paragraph 3 above, as of the date hereof, Developer has commenced construction of the second phase of the Project in accordance with the Schedule of Performance pursuant to the provisions of Section 110 and Section 112 of the Agreement and Agency is hereafter no longer entitled to any reimbursement for any expenses pursuant to the terms of Section 110 of the Agreement.
6. Agency acknowledges compliance with the provisions of Section 203 and Section 204 of the Agreement.

This Certificate is made for the benefit of, and for the reliance upon, by Lender as to compliance with the Agreement only.

AGENCY

**CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Oscar B. Goodman, Chairperson

ATTEST:

\_\_\_\_\_  
Barbara Jo Ronemus, Secretary

Approved as to form:

J. Portillo      9/21/06  
Date

## **EXHIBIT "A"**

1. Assignment of Owner Participation Agreement, dated as of October 26, 2005, from WMC I Associates, LLC to WMCV Phase 2, LLC with respect to Phase 2 of the World Market Center project.